



## **Retirement Planning Checklist**

The earlier you begin retirement planning, the more successful your retirement will be. If you are within two years of retirement, this list of steps will help you set your final retirement plans in place.

### **2 years prior to retirement**

- Sign up for a retirement seminar, if you have not attended one in the last five years.
- Create an online estimate or call a Retirement Services Analyst for a written estimate and to discuss retirement planning.
- Use online account access to check the accuracy of your service credit. If you find information you think is incorrect, send us an e-mail or contact us by phone or mail. We will work with you to research the problem and make a correction, if necessary.
- Plan to pay off optional bills/restorations.
- Evaluate the option to purchase service credit when you retire.
- Consider the “catch-up” options for DCP and/or other employer-sponsored programs.
- Review options for health care coverage after retirement.
- Find out if your employer participates in a medical expense reimbursement plan offered by the Voluntary Employees’ Beneficiary Association (VEBA).

### **1 year prior to retirement**

- Sign up for a retirement seminar, if you have not attended one in the last five years.
- Use online account access to check the accuracy of your service credit. If you find information you think is incorrect, send us an e-mail or contact us by phone or mail. We will work with you to research the problem and make a correction, if necessary.
- Call a Retirement Services Analyst for a written estimate and retirement packet.
- Review options for health care coverage after retirement.
- Consider seeking professional retirement planning advice.
- Plan to pay off optional bills/restorations.
- Contact the Social Security Administration to determine your eligibility date and request an estimate of benefits, if applicable. The toll-free number is 1-800-772-1213 or TTY 1-800-325-0778.

## **6 months prior to retirement**

- Call DRS for a retirement packet, if you haven't already done so.
- Work with your financial planner, if you have one, to finalize your retirement choices.
- If you're retiring from the Teachers' Retirement System, submit your retirement application and other forms.
- Use online account access to check the accuracy of your service credit. If you find information you think is incorrect, send us an e-mail or contact us by phone or mail. We will work with you to research the problem and make a correction, if necessary.
- Ask your employer about continued health coverage. If you are covered by the Public Employees Benefits Board (PEBB) program, or will be after you retire, contact PEBB Benefit Services at 1-800-200-1004.
- Contact the Social Security Administration about applying for your Social Security retirement benefit and Medicare. (If eligible for Medicare, you and/or your covered dependents must enroll in Medicare Parts A and B to enroll in PEBB plans when you retire.) The toll-free number is 1-800-772-1213 or TTY 1-800-325-0778.

## **30-60 days prior to retirement**

- Make sure your optional bills are fully paid.
- Send your retirement application and other forms to DRS.
- If you're eligible for PEBB health care coverage, send your PEBB retiree coverage election form, a copy of your Medicare I.D. card showing enrollment in Medicare Parts A and B (if entitled), and the first month's health coverage premium (if not using pension deduction) to the Health Care Authority.
- If your employer participates in the Deferred Compensation Program (DCP), consider calling DCP at 1-888-327-5596 about deferring your annual leave cash out.

## **At retirement**

- Verify that the retirement information on your benefit letter is correct.
- Contact DRS if you do not receive your payment by the last working day of the month in which you retire, or a couple of days after.
- Make sure the deductions on your remittance advice are correct. For questions about PEBB health plan premium deductions, call PEBB Benefit Services at 1-800-200-1004. For non-PEBB insurance, IRS, or other deductions, call DRS.